**PAYCHECK PROTECTION PROGRAM (PPP)**

**VERSUS**

**SBA ECONOMIC INJURY DISASTER LOAN (EIDL)**

### PPP vs. EIDL

#### ELIGIBILITY

- **PPP**: Small businesses, Sole proprietors, Independent contractors & Self-employed. *all with less than 500 employees*

- **EIDL**: Businesses with less than 500 employees. Sole proprietors. Independent contractors

#### USES

- **PPP**: Payroll Expenses Including Benefits, Mortgage Interest, Rent, Utilities, Interest on debt incurred before 2.15.20

- **EIDL**: Payroll, Fixed Debts, Accounts Payable, Other expenses that can't be paid because of the disaster's impact.

#### AMOUNT

- **PPP**: 2.5x of business's avg. monthly payroll (capped at $10 million)

- **EIDL**: up to $15,000. Applicants can also apply for a cash advance of $1,000/employee (up to $10,000) that if used appropriately, will not need to be paid back. These limits are subject to change based on funding.

#### TERMS

- **PPP**: Fixed Interest rate of 1%.

- **EIDL**: Interest Rate: 3.75% for businesses. No payments for first 6 months. 12 months

#### OTHER INFO

- **PPP**: Businesses must use these funds over an 8wk. period within 10 days of their disbursement. Eligible for forgiveness if 75% of the loan is used towards payroll costs and other SBA criteria met. Independent contractors can have up to 8wks. of their 2019 net income forgiven.

- **EIDL**: Up to 30 year loan term. No prepayment or early payment penalties. Cash advance is applied for at same time as loan. Apply at: sba.gov

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FOR MORE INFORMATION ON BOTH PROGRAMS: VISIT SBA.GOV AND NAR.REALTOR/CoronavirusSBA